PINANCIAL AND COMMERCIAL. 105 Int Paper ... 2116 9014+ 88 Int Paper pf. 70% 100 As Wer 1 pri 08 105 105 6100 A T 4 S F. 9014 8914 90144 800 A T 8 F pri 0434 10434 10434 BATURDAY, Aug. 24. 8034 West gh'ne...170 67 West Un Tel. 9396 Very little engaged Wall Street's atten-Int Power.... 66 to-day save the weekly bank state-nt, and this document when it appeared Int Pump... 2715 30 Wheel & L B. 18
Int Pump pf. 83 86 W & L E 1 pf. 41
Iowa Central. 29 2915 W & L E 2 pf. 2415
Iowa Cent pf. 57 88 Wis Central. 3056 400 At C Line. . 1661g 1661g 1661g 3400 Bait & Chiel 1 334 11314 1135e+ 1s 18300 Bhirn B T. 711s 701s 711s+ 34 1500 Can Pas....1603s 160 1603e+ 3s 400 Cen L'th'rpl 0 47s 10 454 10 47s+ 1s rade an altogether inexplicable showing 34 lows Central, 29 cone were reported as decreasing \$1,493,000 Kan City 8 ... 28% 28% Wis Cent pf. . 50% its \$7,466,800 and specie and legal 600 Ches & Chie 5634 5619 5619 14 500 Chi & N W. 923 222 293 + 19 100 C & N W pf245 245 245 -4 senders \$2,244,200. Surplus reserves thus secretared a little less than \$400,000. That 100 C & N W DISA5
8200 CRI G6 W.. 821s 215s 221s+ 1s
100 C G1 W pf A 7284 7284 7284— 1s
500 C G1 W pf B 345s 34 345s— 1s
6800 C M & St P.1827s 1817s 1821s— 3s the same as last, the bank return exhibited only about one-half the loss of cash by the banks that all other transfer or the banks that this week, to say, in other words, that this week, 6800 C M & St P.1 8 2/8
100 Chi Term.. 17 17 17 -112
1000 Col Fuel & I 4634 4612 4612+ 18
200 Col Se 181 p 637g 631g 631g
2700 Col So 2d pf 441g 44 4412+ 68
100 Cons Gas... 187 187 187 187 18 cates has taken place, and that with this a decrease in deposits has been recorded which is entirely unaccounted for by the tases in loans and cash. The decreases 1084 1086 + 14 1084 7/ n loans and cash shown this week amount, leed, to only \$3,729,000, or only half the loss in deposits. Superficially, of course, the statement was "better than expected"; but it is plain that the erroneous char-soter of the statement-erroneous so far as it pretends to state the facts of the ater be corrected. It is only to be hoped that this correction will not come in startling 200 Hav Elec... 2418 2418 2418+ 18 100 111 Central...17814 17814 17814+ 14 form at some inconvenient time. Because 100 lowa Cent.. 2014 2014 18
500 lowa Cen pf 08 07 6734 14
200 Kan O Se.. 2818 2818 18
300 Knick Iee.. 8218 2818 18
1200 Lou & Nash 1 5 O 34 1 4 O 34 1 5 O 18 + 14 the large loss in cash and reserve that everybody had been looking for did not appear in the bank return, the stock market after the publication of the statement athered strength and closed with a arm tone. Before this the market had 100 Manhattan.16612 16612 16612+ 15700 Met St Ry. .13218 13114 13218+ on very dull with a distinct inclination 6100 Mat Seou... 8478 84 843 300 Mex Cent... 24 2378 24 200 MStPassM.135 135 135 8484+ 14 loward heaviness. The foreign markets were more or less depressed by pessimism ever the peace prospects. Prices here erally sagged on a limited volume of 8400 Me Pacific. 10818 107 10818+ 18 100 Nat Bis Co. 5514 5514 5514+ 18 trading during the first hour and a half of siness, the local traction stocks alone, 100 Nat E&S... 16 16 16 + 14 200 Nat E&S pf 85 85 85 200 Nat RRM pf 3812 3812 13 300 Nat RRM 29 2034 2034 14 1400 N Y Centrail 6414 16314 1644 - 14 and for the first time in a long period, showing an impulse of buying. The Wisconsin Central and Pacific Coast shares among the specialties in the railway list were excep-tionally strong. In the last half hour the 500 Nor & Wes. 8614 8578 6578 100 North Am. 9978 9978 9978+ 38 1900 Nor Pacific 21114 210 21114+ 14 general tendency was reversed so that at the close advances were more numerous close advances were more numerous 1900 Nor Facific 21 114 210 31 114+ 14
700 Ont & Wes. 5612 5614 5612+ 14
1500 Pac Coast. 9984 9812 9934+134
100 Pac C 2d pf 10 0 10 0 10 0 +1
1300 Pacific Mail 4678 4612 4634+ 14
31500 Penn RR...14612 14534 14612+ 18 declines. In this late movement the different steel and iron stocks appeared to be the leaders, but on the other hand rather continuous selling pressure was 100 Pitts Coal., 14 400 Pressed 5 C 46 exerted against the Reading stocks. The 14 recovery, which was not very vigorous, was assisted by a report that at the session of the peace conference this afternoon 200 PressSC pf. 97 200 PressSC pr. 97 97
800 Ry St Sp'g. 371g 371g 371g
3000 Rep Steel pr. 221g 2114 221g2300 Rep Steel pr. 8914 8734 891421500 Reading....122 121 121 propositions would be submitted by Russia 8914+11 that might break the existing deadlook. Sentiment was also encouraged by the 200 Reading 3 p 9414 9414 9414-112 3100 Rock Island 3418 3358 3418 Atchison's statement of an increase in net carnings of \$575,257 in July.

The week in Wall Street has been, or was 600 Rock Isl pf. 801g 801g 801g+11g 100 Sless-Sheff. 90 90 700 StL&SF 2 pf 6912 69 6914 up to Thursday, characterized by a broad-100 SLSFCEI p 135 135 200 StLSW... 2612 26 800 StLSW pf. 63 6278 ening speculation. There was an irregular 2619- 86 increase in commission house business 800 St L S W pf. 63 6278 63 — 3500 Sou Pacifie. 6738 6678 6714 100 Sou Pac pf.11918 11918 11918 and the commitments of professional operators grew larger and were more miscel-2700 Sou Ry Co. 2578 3558 6400 Tenn C & Ir 9112 90 laneously distributed in the general secur-9112+114 ity list. Toward the end of the week 100 Tex Land. 45 45 45 600 Tex Pacific. 363a 36 368 1500 Third Av R.1293a 129 129 however, the extraordinary further ad-8688+ 14 vance in the price of Reading common stock 200 Tol Rwys.. 3518 3434 343, 900 Twin C RT.118 11634 118 exercised a strongly unsettling influence 3434the impression conveyed being not so much 900 Twin CRT.118 11634 118 +1
39590 Union Pac.137 136 13634 18
100 Un Ry Inv. 7212 7212 7212+1
100 Un Ry Inpf 88 88 88 -18
1206 U S OI P pf 93 93 93 -18
1500 U S Rubber 6134 5114 5134 18
100 U S Rub pf.110 110 110 -14
38200 U S Steel, 3738 3612 3738+ 58
11400 U S Steelpf1 0518 10414 10518+ 38
200 V A CAR Ch. 3234 3210 3210-16 that a corner in Reading common stock was possible as that speculation for the rise in it was assuming a form of utterly reckless gambling, and that if this was the case it was possible that the strength recently shown in other quarters of the narket might have been due to operations of like character. More of a disposition was 11400 U S Steel pri 10518 10414 10518+ 38 200 Wabash,... 2214 2214 2214+ 38 200 Wabash pf. 43 43 43 1859 Wis Central 3178 2934 3178+218 manifested to consider the problems growing out of the Russo-Japanese situation that the financial markets would have to face no matter what the event of the peace 708 Wis Cent of 60 59 5 Total tales of stocks, 312.300 snares negotiations at Portsmouth may be, and there was also more thought taken reparding the money situation. It is now CLOSING PRICES. spparent that not only is money moving from this centre to the agricultural section carlier than it usually does at this season Adams Exp. 249 253 Kan City So p 5814
Allis Ch'im'rs 1614 17 KCS F & M p 8434
Allis Ch pf ... 56 5714 Kan & Mich. 35 of the year, but in larger quantity, and dso that the banks of the country have Allie Ch pf ... 56 funds so employed in business opera-8744 Keo & Des M. 16 tions that they are less fitted to withstand poses than they ordinarily are. This may not and probably does not mean anything like a money stringency, but it looks

Am Cot Oil. 2914 2914 L & W. .... 32

Am Cot Oil. 2914 2914 L & W. .... 32

Am Dis Tel... 30 32

Long Island... 70

Am Express...230 235

Lou & Nash 1504 Am C & F pf. 101% 101% Knick Ice pf. 67 Am Dis Tel... 30 32 Long Island... 70 71 Am Express...230 235 Lou & Nash... 150% 150% like the prevalance of such rates for the Am Mide & L. 7 715 Manhattan... 16614 167 of money as would discourage, at least | Am H & L pf. 38% for a time, ultra-speculative undertakings. Am Ice Secs. 274
Reports from the crops and from all quarters Am Lin Oil... 1754 27% Met Sec. .... 84% 1914 Mex Cent. ... 23% orts from the crops and from all quarters Am Lin Oil pf 4034 4314 Minn & St L., 70 75 Am Loco..., 5234 53 M & St L pf... 98 105 of the business world during the week were splendid and such as to justify the most Am Lose pf...114 1144 MSPASSM134 optimistic conclusions regarding the general business future.

Am Lose pf. 114 1144 M SP&SSM pf16434 16614

Am Malt ... 4 444 M SP&SSM pf16434 16614

Am Malt pf. 23 24 M K & T ... 34 3414

Am Smelt'g ... 12914 130 M K & T pf. ... 7214 7294

New York Stock Exchange Sales Aug. 26. CLOSING PRICES OF UNITED STATES BON DS. RAHIROAD AND OTHER BONDS

RAHIROAD AND OTHER BONDS

Amperiting A 1.5s Erte-Penna Coal 2000. 1 0.0 Am 1ct extent a 2000. 1 0.0 Am 1ct extent a 2000. 1 0.0 Am 1ct extent a 2000. 1 0.4 September 2000. 1 0.7 Am 1ct extent a 2000. 1 0.4 September 2000. 1 0.7 Am 1ct extent a 2000. 1 0.4 September 2000. 1 0.5 Am 1ct extent a 2000. 1 0.4 September 2000. 1 0.5 Am 1ct extent a 2000. 1 0.4 September 2000. 1 0.5 Am 1ct extent a 2000. 1 0.4 September 2000. 1 0.5 Am 1ct extent a 2000. 2 RAILROAD AND OTHER BONDS. Am Wool.... 374 3746 N Y A B.... 15234 155
Am Wool pf., 10334 10434 N Y Central...154 1543
Ann Arbor pf 78 82
Ann Arbor pf 78 82
NYW&SL 1 pf 15 20
Ansconda... 11614 117 NYC&SL 2 pf 80 84
At T & S F ... 9014 9014 N Y Dock pf. 70 75
All Coast L... 158 16734 N N N H A H 209 250

THE OUTSIDE MARKET. A fine Saturday is nearly always a dull day A fine Saturday is nearly always a duli day on the curb, and the splendid weather to-day undoubtedly acted as an incentive to many brokers to make a holiday a complete instead of only a partial one. The business transacted was, therefore, on a somewhat smaller scale than is usually the case at the end of the week. A fair number of issues were represented in the trading, but only in the mining resented in the trading, but only in the mining group was there any activity worth mentioning, and even here the dealings were considerably reduced. Most of the stocks suffereg small net declines. A few of the copper stocks, however, displayed strength, and Northern Securities "stubs" moved up smartly, selling at 400, the highest price they have touched for months. The bond department was very quiet at about the same range of prices as that ruling yesterday. The transactions in the market to-day were as follows: Clo-1134 100 American Can..... 111/2 7196 100 Beth Steel ...... 33 1200 British Col Cop..... 876 2500 Chloago Subway... 84 100 Con Refrig..... 7 \$00 Electric Vehicle..... 24 1200 Granby Copper..... 715 150 Greene Con Gold.... 415 2985 Greene Con Cop..... 26% 100 Inter Mer Mar pf.... 80% 850 Mackay Com's ..... 41 86 Mackay Com's pt... 7414 1700 Manhattan Tran... 31/4 300 Mitchell M..... 51/4 600 Mines Sec... 54/4 200 New Or Ry ...... 8414 100 New Or Ry pf..... 7736 84 Nor Sec stubs..... 375 400 New York Transp... 8 Phoenix Sec..... 200 Tenn Copper..... 84% 100 Utah Copper..... 2514 2514 \$450 Union Copper..... 2 2 2000 United Copper..... 8714 200 White Knob Cop.... 14 36 36 100 White K Cop pf..... 136 136 136 BONDS. S15000 Alb & Sus 8348.....11594 11534 10000 Inter M Mar 41/2 .... 80 80 £11000 Jap 41/28 w L..... 881/4 881/4 LATEST QUOTATIONS OF INACT. IVE OUTSIDE STOCKS. 71% American Can, common....... 1114 102 175 Electric Boat, preferred ...... 65 Electric Vehicle, common........ 17
Electric Vehicle, preferred....... 23 Empire Steel, common.......... 5 Empire Steel, preferred........... 36 Greene Consolidated Gold ...... 4% 134 International Salt...... 2) Mackay Companies ...... 40% New Oricans Railway, wi......... 34½
New Oricans Railway, pfd, wi...... 77½ Otta Flevator Company, com...... 204 2514 620 | Status | S Union Typewriter, 2d pfd...... 1 1 5 MINING EXCHANGE QUOTATIONS Closing bid and asked quotations for active stocks on the Wall Street Mining and Stock Exchange yesterday were: LISTED STOCKS. .16

bio Cost. 1774 1784 Waller Exp. 240 280 STOCKS. | Bost & Alb. 256
| Bost & Alb. 256
| Bost & Me... 152
| Bost & Wor. 24
| Bost & Wor. 24
| Bost & Wor. 24
| CJR & SY ... 1771/2
| CJR & SY pr. 1771/2
| CJR & SY pr. 164
| Mass Eleo ... 164/2
| Mass 170|4 | m/d. Ashed. | med. Med. | med. Med. | med. Med. | med. | med. | med. 126 Arnoida...
Arnoid...
Arnoid...
Arnoid...
Bingham...
Bonanza...
Bost C C&G...
Brit Col...
Cal & Heola. 6
Centennial 1916 ch & D. 165 165 Merc'ile. 260 268 Mass Eleo pf: —
Mex Central.. 281/2
N Y N H & H .208
Old Colony .207
Père Marq pf —
Rutland pf. ... —
W E S R R ... 98
W E S R R pf. 113 Cons'd't'd.152% 157% Merchants 170 Century... 180 — Mech Ez... 170 178
Chase Nat 650 — Mt Morris, 210 —
Chatham... 320 330 Mutual.... 300 **cs** Chesses Ex 170 — Nassau... 198 205 Chemical.. 4800 4350 New Am., 475 51 11314 CitCen Nat. 160 170 NYN BA 300 310 City...... 280 285 NYCe....1300 — Coal & Iren 280 240 NYN Ex. 200 — 70 Fifth Nat., 340 - Phenia... FourthNat 205 215 14th St.... 160 — Riverside. 250 260 Gal Nat... 400 420 Scaboard. 650 700 Gai Nat... 400 420 Scaboard. 650 700 Scaboard. 6 Greenw'h. 840 350 23d Ward. 160 Manever.. 495 505 Un Ruch.. 220 230 Imp & Tra 590 — Un'd Nat. 85 90 Interboro. 145 155 Un States 125 150 Irving..... 430 938 US Exch 125 150 Jefferson.. 1774 185 Wash His 210 225 Liberty... 510 — West Side. 550 Lincoln... 1500 1700 Torkville. 400 LATEST QUOTATIONS OF GUAR. ANTEED STOCKS. Albany & Susquehanna
Albany & Vermont.
Allegheny & Western.
Allanta & Charlotte A Line.
Augusta & Savannah
Beech Creek
Bleecker St F P
Boston & Albany
Boston & Lowell
Boston & Providence.
Broadway & Seventh Ave.
Brooklyn City
Catawissa ist pf.
Catawissa ist pf.
Catawissa 2d pf.
Central Park N & E River.
Chicago & E Ill eff com.
Chicago & E Ill eff com.
Clicago & E Ill eff com.
Colord & Montreal
Connecticut River.
Dayton & Michigan pf.
Delaware & Bound Brook.
Detroit, Hillisdale & Swn.
East Pennsylvania. CHICAGO CLOSING QUOTATIONS. Asked. 246 BANK STATEMENT. Moderate Decreases in Loans, Cash and Surplus Reserve. 170 The weekly bank statement again proved to be more favorable than had been anticipated. The decrease in cash of \$2,244,200 pated. The decrease in cash of \$2,244,200 was only about half the loss indicated in preliminary estimates, and a decrease of \$7,468,800 in deposits so reduced reserve requirements that a loss of only \$377,500 in the surplus was shown. The great discrepancy between this decrease in deposits and the sum of the decreases in loans and cash, however, rather inclined critics to the opinion that the exhibit did not give a trustworthy indication of the banks' condition. The amount of the loan contraction was \$1,493,600. The weekly statement of averages of the Associated Banks of the City of New York compares as follows with that of last week and that of the corresponding week one year ago: Fitchburg pf..... Ft Wayne & Jackson pf...... Franklin Tel..... eorgia R & Bank Co..... 268 102 107 Central Leased Line.... illingis & Mis 1 ct.
interocean Tel.
Jackson, Lansing & Sag.
Joliet & Chicago.
Kal, Allegan & G Rapids...
K C, Ft S & Memphis pf.
K C, K L & Chi pf.
Little Mismi
L S N R R & Coal Co.
Louisana & Mo River pf.
Mahoning Coal nf. ago; This week. Last week. 1904.
Loans. \$1,144,007,900 \$1,146,101,500 \$1,090,087,200
Deposits . 1,181,084,500 \$1,188,551,390 \$1,207,302,800
Circulation. \$2,310,700 \$1,592,100 \$77,24,400
Specie... 214,450,300 22,1194,800 277,578,400
Legal tenders 84,799,000 86,298,700 \$1,622,200 8414 Louisana & Mo Kiver pr.
Manchester & Lawrence,
Mine Hill & Schuylkill H.
Mobile & Birmingham pf.
Morris Canai & Bank com.
Morris Canai & Bank com.
Morris Canai Pr. Tot. reserve \$304,249,300 \$306,493,500 \$359,201,100 Reserve req'd 295,271,125 297,137,825 301,825,700 Surplus.... \$8,978,175 \$9,355,675 \$57,375,400
Ratio of resive to deposits 26.7 25.7 29.7
The changes for the week are as follows: Dec. \$1,493,600 Dec. 7,406,800 Inc. 718,600 165 North Pennsylvania... North Pennsylvania... Northwest Tel... Norwich & Wolcester pf... Old Colony. Oswego & Syracuse... Peoria & Bureau V. 210 2061 Chemical National
American Exchange National
National Bank of Commerce.
Mercantile National
National Bank of North America
Hanover National
Citizens' Central National. 18714 Water & Ogden ..... 21214 140 176 120 190 272 153)4 Utica & Black River. Utica, Chen & Busq Valley...
Utica, Clinton & Binghamton.
Valley of New York
Vermont & Mass.
Ware River...
Warren. 131 LATEST QUOTATIONS OF TRUST COMPANIES. 430 2250 164

MONEY AND EXCHANGE.

Money on call, 14 @34 per cent.; last loan, 2 per cent.; ruling price, 2 per cent. Time money quoted at 24 @34 per cent. for four to seven months. Commercial paper quoted at 44 @44 per cent. for prime single names and bills receivable; other names, 42 @5 per cent.

There was practically no change from yesterday in to-day's foreign exchange market. Business about averaged the usual light Saturday volume. Posted rates were quoted at 34.834 for sight drafts, 44.850 @34.870; sight drafts, 44.850 @34.870; sight drafts, 44.850 @34.870; sight drafts, 44.850 @34.870; sight drafts, 44.850 @34.8655, and cable transfers, 34.8180 @34.855, Francs were quoted at 51.84 less 1-16 for long and 5.164 less 1-16 for long and 5.164 less 1-16 for long and 5.164 less 1-16 for short. Richemarks were quoted at 404 for long and 405-16 less 1-16 for short.

Domestic exchange on New York: Bospitans of the control o 1-16 for short.

Domestic exchange on New York: Boston—10c. discount. Chicago—40c. discount. Charleston—Banks, buying par; selling, 1-10c. premium. Cincinnati—5c. discount. Montreal—Par. New Orleans—Commercial, 75c. discount: banks, 50c. discount. St. Paul—20c. premium Minneapolis—15c. premium. Louisville—25c. premium. San Francisco, 40c. premium. ville—25c. premium. San Francisco, 40c. premium.

Money in London, 1%@2% per cent. Rate of discount in open market for short and three months bills, 1 13-16@1 15-16 per cent. Consols for money closed at 90% and for the account at 90%. Paris advices quote 8 per cents, at 90 francs 75 centimes. The private rate of discount is 15-16 per cent. Exchange on London, 25 francs 17 centimes. Berlin advices quote exchange on London 20 marks 46 pfgs. The private rate of discount is 2% per cent.

New York Clearing House statement: Exchanges, \$301,797,563; balance, \$17,069,623; SubTreasury debit balance, \$800,462.

Commercial price of bar silver in New York, 62c. Bar silver in London closed at 28%d. Mexican silver dollars were quoted at 47c.

The imports of specie for the week were \$252,154, of which \$184,679 was gold, making total specie imports since Jan. 1 \$7,379,356. Exports of specie were: Silver, \$306,424; gold, \$116,000; a total of \$1,012,424, against \$850,006 the previous week. The exports of specie since Jan. 1 have been; Gold, \$37,048,845; silver, \$21,903,520; a total of \$59,852,863.

SUB-TREASURY STATEMENT. FRIDAY. Loss to banks on day's transactions.... \$715,000
Gain to banks same period previous week. 756,000 - Live Stock Market. Receipts of beeves were 422 head, including 20 cars for slaughterers and 5 for the market. No trading in live cattle to-day. Feeling weak for all grades, excepting strictly prime. Dressed beef had a limited sale at generally steady prices, or at 700c, per 10. for ordinary to choice native sides, with a little extra beef bringing 94 69/20. Texas beef dull at 407c. No later oxble advices from the cattle and beef markets of Great Britain. Exports, 1,005 beeves and 6,500 quarters of beef. Receipts of calves none, and the market was bare of stock. Feeling steady for veals and butternilks; dull and weak for Western calves. Dressed calves in light request at steady prices, or at 84/60 including 3 cars for slaughterers and 18/4 for the market. making, with the stale stock, 15/4 cars on sale. Sheep were in light supply and steady lambs 10 to 25c. lower, but moderately active with a clearance of the pons. Common to good sheep sold at \$3.50/286 per 100 lbs.; common to prime lambs at 25.50/285. Pressed mutton steady at 8/20 c. per 1. dressed lambs quiet at 10/214c.

Receipts of hopes are mutton steady at 8/20 c. per 1. dressed lambs quiet at 10/214c.

Receipts of lower in the stale stock, 15/4 cars on sale. Sheep were in 19th supply and steady lambs 10 to 25c. lower, but moderately active with a clearance of the pons. Common to good sheep sold at \$3.50/286 per 100 lbs.; common to prime lambs at 26.50/285/76, with no choice offered; cuils at \$4.75/286. Dressed mutton steady at 8/20/c. per 1. dressed lambs quiet at 10/214c.

Receipts of lower is 3.55 head, all for slaughterers direct. Nominally steady. No sales on live weight.

8.0214 7.9714 7.9714 7.9714 8.10 8.05 8.05 8.05

9.0214 8.9714 9.00 8.9714 9.10 9.05 9.0714 9.05

While many good judges of the market would rather sell stocks now when they are strong than buy them when they are weak, many of these disbeliewers in the permanency of the present advance are looking forward to a period of active bull speculation later in the year. They believe that stocks will sell higher, but they expect a considerable reaction before the advance is residerable reaction before the advance is re-Texas With No Rain—Bulls Give Sup-port—Shorts Cover—Russia Buying —Grain Quiet With Narrow Changes SATURDAY, Aug. 26.—COTTON,—Spot cotton was dull and steady. The Southern spot markets were quiet and firm. The residerable reaction before the advance is re-sumed. Those who are bearish for the moment are selling stocks now, not because they think the price level is too high as com-pared with values, but because of their fear as to the outcome of the peace conference and the loss of cash by the local banks. One of these momentary bears, who put himself on record early in 1903 as predicting very on record early in 1903 as predicting very much lower prices for securities, and who in the summer of 1904 told why he believed that prices would make new high records in the bull market then just beginning, says; "The market acts as though this movement were about over. It may run on a week or two longer. In the last few days of an ad-two longer. In the last few days of an advance, of course, you sometimes see the sharpest rises in particular stocks. This rise in Reading is typical. Union pacific or Erie or some other stock might be taken up in the same way. But I think the movement is about over. If the bank statement means anything, our reserves are too low to encourage a large immediate bull speculation while the West is drawing on us for cash to move the gross. I think the signal cash to move the crops. I think the signs point to a considerable decline in prices during the next few weeks. Later on, if nothing unfavorable develops, and the foreign situation is sound, we may have a bull campaign.

GOLSIF OF WALL STREET.

CONNERCIAL.

Last meek. 8,900 4,961 1,503

-Coffee Firmer.

cipts were as follows:

Port receipts. 6,464
Augusta. 1,757
Momphis. 228
St. Louis. 60
Houston. 6,418
Estimated receipts:

Open High Lowing. est. est.

October......10.81 10.91 10.81

December......10.86 10.90 10.83

January....10.96 11.05 10.96

The exports from the ports were 8,180 Putures in New Oricans were as follows:

Last Night. 60% 52%

The following shows the grain movement:

Receipts..... 57,000 131,000 Shipments.... 27,000 391,000 11,000 ....

Shipments.... 27,000 391,000 11,000 Wheat continued quiet with narrow changes in prices. Early in the day a fractional advance took place owing to light offerings, decrease receipts, covering of shorts and more or less new buying. There was some buying on expectations of a decrease in the visible supply on Monday and builish foreign crop reports. Later in the day, however, realizing by scalpers caused a reaction. Minneapolis was buying to some extent at Chicago. The weather and crop reports were ravorable. The English visible supply increased 1,400,000 bush, for the week. Liverpool advanced the and Parts 10 to 15 centimes: Budapest de-

Many of those who say they are waiting for a considerable reaction on which to buy stocks would probably talk differently should the market have such a reaction. They would then think that the advance was over.

of Teles, and it is learned that State. It they do
it will undoubtedly make bad worse. It is largely
a weather market, with the attention fixed on the
Southwest.

Miller & Co. said: "One peculiar result of the
protracted dry, hot spell is the premature opening
of boils, and the consequence is an early movement of the new crop. So far it has not attained
any great volume, but as spinners are holding
off in accordance with a concerted plan of action,
there is little or no demand, and the future markets
are called upon to take the burden of the hedges,
which are sold against daily receipts. Farmers
are willing sellers so long as they can get 10 cents
and over for their cotton, but as any further decline of consequence would bring futures below
a parity with 10 cents in the South, the question
as to whether farmers will sell below that
figure may be shortly put to the test.
The dry
goods situation is phenomenally strong, and
prices on all lines are steadily being advanced.
Yarns are selling far above the present prices of
spot cotton, so that the determination of spinners
to hold off is not the result of unprofitable trade
or excessive prices. It is simply a part of a plan
adopted to fight what they consider an unwarranted attempt on the part of the Southern Cotton Association to exact excessive prices and
interfere with the law of supply and demand.
From all accounts there is a strong bull clique
here, some claiming that the elements in it are the
attongest which have ever entered the copton
market. At the moment this clique is not very
active, but seems content to watch the present
Texas situation, which cannot endure much longer
without alarming the consuming world, and to
await the culmination of the Russo-Japanese
conference, which can have no other result than the
restoration of peace."

—Messrs. Castles, Gwathmey, McIntyre and Sidenburg were buyers. Messrs. Norden, McFadden
and Henz sold.

J. S. Bache & Co. said: "The coming week is
likely to turn up some strong bull cards. The
weekly bureau on Tue H. V. Jones, the crop expert, has this to say about the value of early knowledge of the condition of the wheat crop: "It is conser-vative to estimate the value of our crop report to Northwest farmers last year at 10 cents a bushel, or \$15,000,000. Had the rust damage not been 'bunched' early the situa-tion would not have become apparent until after the heavy marketing. This profit to the farmer became a support to every busithe farmer became a support to every business in the Northwest. The cry of 'crop killer' was simply the reflection of narrow judgment." Regarding the controversy as to the yield of corn last season, which Mr. Jones estimated at 600,000,000 bushels less than the Government, he says: "We were a little low in our figures. The crop was about 2,050,000,000 to 2,100,000,000 bushels. The State reports prove this, the price of corn proves it. Had there been the Government crop corn would be selling at 35 cents a bushel or lower. Instead it advanced from 45 cents, or lower. Instead it advanced from 45 cents, where it sold when our figures were so generally ridiculed, to 68 cents for May corn, the option closing at 60 cents. The price for weeks has been around 55 cents. The corn is not in the country and never was."

George Gould will be back from Europe early in the week. When he went away several months ago he was not very bullish on the outlook. Since then there has been a marked advance in the prices of securities. which even the Gould stocks have shared to some extent.

Traders who had sold stocks in anticipation of a poor bank statement again had difficulty in getting their stocks back. This was their experience a week ago. While the market was very narrow, those who bought stocks after the publication of the bank statement, showing a further slight loss in reserves, had to climb for them. What reactions this market has had in the last few weeks have been very short lived, and the instant the selling pressure is removed prices recover very sharply. Even those who are not in entire sympathy with the ad-vance acknowledge that the market does not

The sluggishness of Erie first preferred the last few days has been rather remarka-ble as contrasted with the strength of the common stock. The high price reached by common stock. The high price reached by the common stock during the week, 52%, showed an advance of 4 points from the pre-vious week's closing price. But the first preferred advanced only a point. The second preferred shared in the strength of the common stock, advancing more than 3 points. At the end of the week the common stock showed a gain of nearly 3 points, while the first preferred showed a fractional loss.

While Reading was advancing 18 points early in the week the first preferred advanced only a fraction, but Reading preferred issues are selling much nearer a 6 per cent. basis than Eric preferred and there is not much room for improvement.

year a man who knows a great deal about the profits made by the coal reads tried to get an opportunity to tell Mr. Keene what Reading was earning. "I know what Reading is earning and what it is worth," said Mr. Keene. "What I would like to know is how they cover all the money the road is making."

## RAILROAD EARNINGS.

Canadian Pacific: 1906. Canadian Pacifio: 1906. 1904. Changes.
3d week Aug. \$1,061,000 \$1,002,000 Inc. \$50,000 From July 1. 7,777,000 7,272,000 Inc. 455,000 Central of Georgia: 3d week Aug. \$1,96,556 \$163,200 Inc. \$23,850 From July 1. 1,475,900 1,283,851 Inc. 187,000 Detroit United Railways: 3d week Aug. \$11,122 \$86,128 Inc. \$15,000 From July 1. 8,156,485 2,805,407 Inc. \$15,000 From July 1. 8,156,485 2,805,407 Inc. \$10,000 Inc. \$10,653 From July 1. 815,001 \$105,000 Inc. \$10,653 From July 1. \$10,000 From July 1. Net earnings.... \$1,937,146 \$1,356,889 Inc. \$575,257 Taxes and rentals... 185,489 196,106 Dec. 10,617 Total income.....\$1,746,657 \$1,160,783 Inc. -\$585,876 The Central of Georgia Railway Company re-ports for July: Gross earnings.... \$877,980 \$745,651 Inc. \$132,379 Exp. and taxes.... 618,890 554,164 Inc. 61.735 Net earnings.... \$262,061 \$191,487 Inc. \$70,574 | INTEROCRANIC RAILWAY | The Interoceanic Railway of Mexico, Limited, reports for June (Mexican currency): 1906. | 1904. | Changes | 1905. | 1904. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 190 Earnings over operating exp. \$87,247 \$28,188 Inc. \$59,059

of the second se

| Section | Sect The Iowa Central Raliway Company reports for July: July: 1908. 1904. Chances.

Gross earnings. 2215.121
Op. ex. & taxes. 167,989 166,771 Inc. 1.215

Net earnings. .. \$47,132 \$26,615 Inc. \$20,517

The Chicago Great Western Rallway statement for the fiscal year ended June 30 shows: Chances.

Gross carnings .97.877.711 98.022.674 Dec. \$(44.963 Oper. expenses 5.128.003 5.904.057 Dec. 780.064 Net carnings \$2,254.618 \$2,118.617 Inc. \$130.001 Ch'gs, inc. t'x's. 2,063,218 1,975,954 Inc. 87.266 Bel. for pf A. \$191,400 \$142,002 Inc. \$48,738 Div on pf atk A. ..... 284,310 Dec. Bal. surplus . \$191,400 def\$141,648 Inc. \$333,048

Imports of General Merchandise and Dry Goods.

Imports of general merobandise and dry goods, as reported at the Custom House, compare as follows with those of last week and of the corresponding week a year ago: Dry goods... \$2,945,599 \$2,377,915 \$2,505,67 General mase.. 9,742,138 7,522,968 9,027,115 From Jan. 1 to date they compare as follows with last year: \$353,427,128 

BAILROAD AND OTHER SHARES. Den & R G pf. 89 | Det U Ry | 0.84 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.5

Del L & W... 4521/2 460 So Ry pf.... 1001/2 1001/2 Den R & G... 355/2 351/2 Tenn C & I... 911/2 911/2 Den & R G pf. 89 8014 Texas Pac.... 36 3614 Det U Ry.... 9414 95 Tex P L T.... 4494 45

Buffaio City 1st 5s, 1947. 70
Cent Un 5s, 1927. 108
Con Gas of N J 1st con 5s, 1930. 94½
Denver Gas & Electric. 55
Denver Gas & Electric 1st 5s, 1949. 92
Equitable Gas 1st con 5s, 1952. 111
Ft Wayne 1st 6s, 1925. 44
Grand Rapids 1st 5s, 1915. 102
Indianapolis, 350. 70
Indianapolis, 350. 70
Indianapolis 1st 6s, 1920. 104
Jackson Gas, 380. 81
Jackson Gas, 380. 81
Jackson Gas, 1857. 97
Lafayette 1st 6s, 1924. 25
Logansport & W V 1st 6s, 1925. 25
Mutlson, Wis, 1st 6s, 1924. 108
Mutual 290
New Amsterdam 5s, 1948. 1111½
N Y & E R 1st 5s, 1944. 112
Ohio & Ind 1st 6s, 1924. 22
St Joseph, Mo, 1st 5s, 1937. 97
St Paul, Minn, gen 5s, 1944. 9715
Standard, N Y 185
Standard, N Y 185
Standard, N Y 185
Standard, N V 1876ergel 155 Standard, N Y. Standard, N Y. preferre1.. Standard, N Y. 1st 5s, 1939.

Guardiah Irust Co. 20 23
Guardiah Irust Co. 10 25
Hamilton Trust Co. 10 350
Home Trust Co. 170
Hudson Really Co. 6 110
Int rnational Banking Co. 160
Kings County Trust Co. 12 450
Knickerbocker Trust Co. 18 1050
Lawyers' Mort. Insurance Co. 7 185
Lawyers' Mort. Insurance Co. 7 185
Lawyers' Mort. Insurance Co. 10 300
Lawyers' Mort. Insurance Co. 10 300
Manhattan Trust Co. 10 475
Metropolitan Trust Co. 10 500
Manhattan Trust Co. 10 65
Mercantila Trust Co. 10 500
Morton Trust Co. 20 225
Mutual Alliance Trust Co. 210
Mortrare Bond Co. 112
Mutual Trust Co. 20 275
National Surety Co. 120
New York Mort. and Security 6 177
New York Trust Co. 20
New York Iffe Ins and Tr. Co. 40 1000
People's Trust Co. 12. 335
Real Fatate Trust Co. 10 500
Trust Company of America, 14 7614
Title Guarantee and Tr. Co. 16 600
Trust Company of America, 14 7614
Title Guarantee and Tr. Co. 16 600
U. S. Casualty 200
U. S. Mortrage and Trust Co. 20 140
U. S. T. G. & I. C. 6, F. & A 120
U. S. T. G. & I. C. 6, F. & A 120
U. S. T. G. & I. C. 6, F. & A 120
U. S. Casualty 55 170
Williamsburg Trust Co. 8 225
Westchester, 6 1871
Williamsburg Trust Co. 8 225
Windsor Trust Co. 10 171
Williamsburg Trust Co. 8 225
Windsor Trust Co. 10 171
Williamsburg Trust Co. 8 225
Windsor Trust Co. 10 240

LATEST QUOTATIONS

LATEST QUOTATIONS OF CAMPANAS. Am Lt & Trac...
Am Lt & Trac preferred...
Bay State \$50
Buffalo City
Buffalo City ist 56, 1947
Cent Lip 56, 1927

101 110 805 1121 114 DAILY TREASURY STATEMENT. WASHINGTON, Aug. 26.—The statement of the revenues and disbursements of the United States Surplus. . . . \$111,026 def\$5,431,410def19,337,078
The receipts from customs to-day were \$169,905;
rom internal revenue, \$704,273; miscellaneous,